

Maine Revised Statutes
Title 10: COMMERCE AND TRADE
Chapter 110: FINANCE AUTHORITY OF MAINE

§986. GENERAL STANDARDS AND DUTIES

In the implementation of this subchapter and in the specific selection of persons, programs and projects to receive its assistance, the following powers, duties and standards shall apply. [1983, c. 519, §7 (NEW) .]

1. Ownership. The authority shall not become an owner of land or facilities, except on a temporary basis where necessary to protect its investments, to maintain land in natural resource production, to facilitate transfer of lands or facilities for the use of entrants to natural resource enterprises or to otherwise implement its programs, provided that this limitation shall not apply to any development rights related to agricultural land which may be acquired by the authority, which rights may be retained by the authority, nor shall this section apply to any property acquired without payment by the authority of financial consideration. During the period of time that the authority may hold any such property, it is declared to be public property used for essential public and governmental purposes.

[1985, c. 344, §31 (AMD) .]

2. Accepted business standards. The authority shall exercise diligence and care in selection of persons and projects to receive its assistance and shall apply reasonable business and lending standards in selection and subsequent implementation of the programs and individual agreements authorized by this subchapter.

[1983, c. 519, §7 (NEW) .]

3. Delegation. In addition to section 984, the authority may delegate primary responsibility for determination and implementation of a project to any federal agency which assumes an obligation to repay any loan, either directly or by insurance or guarantee, for that project.

[1983, c. 519, §7 (NEW) .]

4. Procure insurance. The authority may procure insurance from public or private entities against any loss in connection with its operations and property interests, including insurance for any loss in connection with any bonds or obligations held by it and any of its property or assets and for payment of any bonds or obligations issued by it. To the maximum extent possible, the authority shall use the loan insurance program established pursuant to subchapter 2.

[2003, c. 537, §18 (AMD); 2003, c. 537, §53 (AFF) .]

5. Exercise of departmental authority. Upon the concurrence of the applicable commissioner, the authority may exercise such powers of the Department of Marine Resources or the Department of Agriculture, Conservation and Forestry as may be necessary to the purposes of this subchapter.

[1983, c. 519, §7 (NEW); 2011, c. 657, Pt. W, §5 (REV) .]

6. Nondiscrimination. The opportunity to receive assistance from the authority, directly or indirectly, shall be open to all persons regardless of race, creed, color, sex, national origin, age, physical or mental impairment or religion. The authority shall assure the availability of its programs on an equitable basis in all geographic areas of the State, provided that this section does not preclude the authority from identifying

areas of the State which may be better suited to certain natural resource enterprises than others and does not preclude the authority from recognizing the value of a critical mass of natural resource economic activity in given areas.

[1985, c. 344, §31 (AMD) .]

7. Maximum amounts. The authority may, by rule, determine the portion of a project or class of projects to be financed by it, but in no case may the authority finance or guarantee more than 90% of the total value of a project.

[1983, c. 519, §7 (NEW) .]

SECTION HISTORY

1983, c. 519, §7 (NEW). 1985, c. 344, §31 (AMD). 2003, c. 537, §18 (AMD). 2003, c. 537, §53 (AFF). 2011, c. 657, Pt. W, §5 (REV).

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